

1
2 MEETING OF THE
3 BOARD OF DIRECTORS OF THE
4 CHICAGO DEVELOPMENT FUND
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9 City Hall
10 Council Chambers
11 121 North LaSalle Street
12 Chicago, Illinois

13 Tuesday, July 18, 2017
14 10:06 a.m.
15
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18 PRESENT:

19 Mr. David L. Reifman, Chairman
20 Ms. Carole L. Brown
21 Ms. Samantha Fields
22 Alderman Proco Joe Moreno
23 Alderman Carrie Austin

24 Mr. Rafael M. Leon
Ms. Aarti Kotak
Mr. Scott Fehlan
Mr. Mitch Holzrichter
Mr. Arthur Li

Mr. Tony Q. Smith
Mr. Thomas Mitchell
Ms. Jennifer Perkins

25 REPORTED BY:

26 Donna M. Urlaub, CSR, RPR, RMR, CRR

1 CHAIRMAN REIFMAN: Good morning, everybody.

2 MS. BROWN: Carole Brown, CFO.

3 MS. FIELDS: Samantha Fields, Budget Director.

4 ALDERMAN MORENO: Joe Moreno, 1st Ward
5 Alderman.

6 CHAIRMAN REIFMAN: David Reifman, DPD.

7 MR. LEON: Rafael Leon, Chairman of the
8 Advisory Board.

9 MR. LI: Arthur Li, OBM.

10 MR. FEHLAN: Scott Fehlan, City Law
11 Department.

12 MR. HOLZRICHTER: Mitch Holzrichter, outside
13 counsel with Mayer Brown.

14 MR. MITCHELL: Thomas Mitchell with S.B.
15 Friedman.

16 MR. SMITH: Tony Smith with S.B. Friedman.

17 MS. KOTAK: Aarti Kotak, DPD.

18 CHAIRMAN REIFMAN: What firm are you at?

19 MR. HOLZRICHTER: Mayer Brown.

20 MR. SMITH: Would you like to formally open
21 the meeting, Chair?

22 CHAIRMAN REIFMAN: I'd like to call the
23 meeting to order. We have the introductions.

24 I'd like to ask -- we can't do any

1 of that, so -- we can't do any actual action, so
2 we're going to move --

3 MR. SMITH: We can. We can do everything
4 except for changing the bylaws.

5 MS. KOTAK: So we can do everything but that.

6 (Alderman Austin enters.)

7 CHAIRMAN REIFMAN: Chairman Austin. We might
8 have a quorum.

9 ALDERMAN AUSTIN: I made it.

10 CHAIRMAN REIFMAN: I'd like to take a matter
11 out of the order of business so that we can at
12 least get this done, and I'd like to ask Tony --
13 I'd like to take Item VII, correct? And Item VIII,
14 is that what we want to do?

15 MR. SMITH: Let's see. Yes, VII and VIII are
16 the two.

17 CHAIRMAN REIFMAN: Okay. So, Tony, please
18 explain Items VII and VIII, and then we'll go back
19 to the regular order of business.

20 MR. SMITH: Absolutely.

21 CHAIRMAN REIFMAN: How are you, Chairman?

22 MS. AUSTIN: Oh, I'm blessed and always
23 grateful.

24 MR. SMITH: So just for a tad of background,

1 CDF, Chicago Building Fund, was created back in
2 2005 as a separate corporation from the City of
3 Chicago, but controlled by the City, because that's
4 required for New Markets Tax Credit purposes.

5 But the City adopted the initial
6 Articles of Incorporation and bylaws in that
7 process, and changes to the articles and bylaws
8 require City Council approval, as well as a super
9 quorum of this Board.

10 So the initial council-approved
11 structure is a seven-member Governing Board. And
12 so it's just become impractical to routinely get a
13 quorum and be kind of nimble enough to operate.

14 And so a key change is to adjust the
15 Board to expand to nine members. And so I'll go
16 through that in a bit more detail.

17 But there's a parallel process in
18 City Council. So on July 26th there will be an
19 introduction of an ordinance that authorizes the
20 same changes to the articles and bylaws.

21 I guess -- Aarti, any comments on
22 that?

23 MS. KOTAK: No.

24 CHAIRMAN REIFMAN: Are we also going to seek

1 to name two additional members for that
2 introduction as well?

3 MR. SMITH: One of them is just automatically
4 ex officio added. And that's the chair of the
5 Advisory Board, who is Rafael Leon. And the other
6 is an appointee of the DPD Commissioner. So it
7 wouldn't be City Council doing that, it would be
8 you making the appointment subsequently.

9 MS. KOTAK: And the expectation is that is
10 one of the other officers of CDF. So that's either
11 the vice president and treasurer, which is the role
12 that I have, or the assistant treasurer, which is
13 right now the role that -- it's the role Tracy
14 Sanchez used to be, and that now Bryan Esenberg is.

15 ALDERMAN AUSTIN: So you're taking it out of
16 the Council's hands and putting it in yours?

17 CHAIRMAN REIFMAN: No, we're making -- well,
18 one position, it sounds like, but we're trying to
19 do it from someone who is within the structure of
20 the CDF, although I don't -- I think it's okay, but
21 I don't feel strongly, Chairman, if you'd like the
22 whole thing to be part of the City Council approval.

23 So the one position is actually just
24 another ex officio position, which is the Chair of

1 the Advisory Board, whoever that person is. I'm
2 ex officio only in this position. So whoever is
3 Commissioner of Planning is the --

4 ALDERMAN AUSTIN: Okay. You can leave it.

5 MR. SMITH: And then there's a few other kind
6 of minor cleanups, since the documents haven't been
7 adjusted since 2005.

8 So there's references, for example,
9 to CDF having a physical corporate seal, which
10 hasn't been necessary for any of the financings,
11 and so we're removing those references, updating
12 the definition of quorum to be five out of nine
13 instead of four out of seven.

14 I guess -- Mitch from Mayer Brown
15 also worked on the drafting. Anything you think is
16 noteworthy?

17 MR. HOLZRICHTER: No. As noted up there,
18 since there's questions, there's a provision right
19 now about disclosing real estate holdings. But CDF
20 does not actually engage in direct real estate
21 transactions, and all of the City officials
22 employees are separately filling out their economic
23 disclosure statements anyway. So we're instead
24 relying on that process, we're making that

1 conforming change, and just updating when the
2 annual meeting will be. It doesn't always occur at
3 the same time and place every year, so some of
4 those changes were updated to reflect the practice
5 over the past ten years.

6 But otherwise, as Tony said, the
7 main change is the size of the Board and the quorum.

8 CHAIRMAN REIFMAN: This goes to what
9 committee?

10 MS. KOTAK: It's Finance is our understanding.

11 CHAIRMAN REIFMAN: Any questions of any of
12 the Board members?

13 ALDERMAN AUSTIN: Yes. If it's going to
14 Finance, I think Chairman Burke needs to be briefed
15 because a lot of times he asks questions that could
16 have been answered here for him. So if someone can
17 brief him beforehand, then he'll have a better
18 understanding.

19 CHAIRMAN REIFMAN: Before Finance Committee?

20 ALDERMAN AUSTIN: Right.

21 CHAIRMAN REIFMAN: Okay. If you could give
22 me a note, I'll be sure to do that. He's also a
23 member of the Board of CDF.

24 ALDERMAN AUSTIN: Right.

1 CHAIRMAN REIFMAN: He hasn't been here for a
2 while. I'll be sure to do that myself.

3 This is just Item VII, Tony?

4 MR. SMITH: Yes.

5 CHAIRMAN REIFMAN: Can I get a motion?

6 ALDERMAN MORENO: So move.

7 MS. BROWN: Second.

8 CHAIRMAN REIFMAN: Moved by Alderman Moreno,
9 seconded by Carole Brown.

10 Any discussion?

11 Do we need a roll call vote?

12 MR. HOLZRICHTER: Yeah, a voice vote is okay
13 as long as it's all five members.

14 CHAIRMAN REIFMAN: All in favor?

15 (Chorus of ayes.)

16 Any opposed?

17 (No response.)

18 The motion passes.

19 MR. SMITH: All right. So Item VIII is
20 also -- is the other one that requires a five-
21 member vote.

22 So this is the Advisory Board
23 bylaws, and this is a much more subtle compliance
24 issue.

1 So Chicago Development Fund is
2 required to maintain accountability to low income
3 communities through the composition of its Advisory
4 Board. And currently the Advisory Board bylaws
5 state that when a member wants to leave the
6 Advisory Board, their departure is only effective
7 when a replacement is named.

8 And so, in theory, and, actually, in
9 practice, in 2016 we had two Advisory Board members
10 depart with fairly limited notice; one moved to
11 Iowa, and one took a job with the City and
12 therefore couldn't be low income community
13 accountable.

14 But under the current Advisory Board
15 structure, they weren't actually off the Advisory
16 Board until replacements got named, which took
17 until June of 2017.

18 So the reason that's a slight risk
19 for CDF is that CDF needs to maintain at least
20 20 percent low income community accountability at
21 all times. And so if there was an ability to
22 accept an Advisory Board member's resignation when
23 they want to leave, rather than having to wait till
24 a replacement happens, the numerator and the

1 denominator of that accountability equation can be
2 better.

3 So, for example, CDF would have
4 been five out of seven accountable in 2016, or
5 71 percent, but instead it was five out of nine.

6 CHAIRMAN REIFMAN: So 20 percent
7 accountability means that 20 percent of Board
8 members live in low income accountability areas?

9 MR. SMITH: That's one of the paths. They
10 could also work for an organization that's not in
11 the City. So Rafael, for example, works for CMHDC,
12 which counts as a low income community accountable
13 organization.

14 ALDERMAN AUSTIN: And for the City.

15 MR. SMITH: If you work for the City, you
16 can't be accountable because that's the controlling
17 entity of CDF.

18 So Bernita Johnson-Gabriel actually
19 left the Quad Communities Development Corp. to
20 go to the City, and became nonaccountable
21 instantaneously as a result of that.

22 CHAIRMAN REIFMAN: These are all outside
23 Advisory Board members --

24 MR. SMITH: Yes.

1 CHAIRMAN REIFMAN: -- they're not any of us
2 here who are on the Governing Board.

3 MR. SMITH: That's right.

4 CHAIRMAN REIFMAN: I see.

5 MR. SMITH: And so the proposed change, one,
6 is to make a quorum of the Advisory Board be a
7 majority of the then sitting members rather than
8 always being five. So that would be --
9 temporarily, if it's only seven members, a quorum
10 would be four.

11 And then the other would be creating
12 more flexibility such that the Advisory Board
13 member's term ends upon either removal,
14 resignation, and having that resignation accepted
15 by the Chair of the Advisory Board, or replacement,
16 rather than just replacement.

17 CHAIRMAN REIFMAN: Rafael is the Chairman of
18 the Advisory Board.

19 MR. SMITH: Right.

20 CHAIRMAN REIFMAN: Any questions of any of
21 the members?

22 (No response.)

23 Can I get a motion?

24 ALDERMAN AUSTIN: Move to pass.

1 MS. BROWN: Second.

2 CHAIRMAN REIFMAN: Moved by Chairman Austin
3 and seconded by Carole Brown.

4 All in favor?

5 (Chorus of ayes.)

6 Any opposed?

7 (No response.)

8 The motion passes.

9 Okay. We can go back to the regular
10 order of business now, and go through our agenda.

11 First order of business is approval
12 of minutes of the February 22nd, 2017 meeting.

13 Any questions or comments?

14 (No response.)

15 Can I get a motion?

16 ALDERMAN AUSTIN: Move to pass.

17 CHAIRMAN REIFMAN: Second?

18 MS. FIELDS: Second.

19 CHAIRMAN REIFMAN: Moved by Chairman Austin,
20 approved by Budget Director Fields.

21 All in favor?

22 (Chorus of ayes.)

23 Opposed?

24 (No response.)

1 Ayes have it.

2 Now consideration of Esperanza
3 Health Care Center project.

4 Tony Smith.

5 MR. SMITH: Thanks.

6 So this is a proposed project at the
7 corner of 47th and California in the Brighton Park
8 neighborhood on the Southwest Side.

9 Brighton Park has experienced a lot
10 of demographic change over the last 20 years, a
11 population increase, large increase in the Hispanic
12 population. And the services and amenities in the
13 neighborhood have not kept up with that change.

14 So the partners, the lead sponsor is
15 Esperanza Health Centers, which is a not-for-profit
16 federally qualified health center primary care
17 provider that's headquartered in Little Village,
18 and has three locations, the flagship location at
19 2001 South California.

20 Esperanza really was the spearhead
21 of this project because they noticed that half of
22 their patient base was coming from south of the
23 Stevenson Expressway, and that they were rapidly
24 running out of capacity.

1 And so this would be a new facility,
2 net new expansion for Esperanza that would be
3 meeting the patient base where they are, and
4 addressing service gaps in the Brighton Park
5 neighborhood.

6 And then smaller partners include
7 Sinai Health System, which is a safety net hospital
8 on the Southwest Side at Ogden and California, and
9 then Mujeres Latinas en Accion, which is a social
10 service organization dating back to 1973 that
11 provides a range of services for the Latino
12 community.

13 The project location, as I
14 mentioned, southwest corner of 47th and California,
15 so a former industrial site. The western portion
16 of this site was separately acquired by Noble
17 Network of Charter Schools about a year ago, and is
18 under construction as a new high school campus.
19 Unrelated project to this, but happening adjacent
20 to it.

21 And then Esperanza Health Centers
22 purchased this site right at the hard corner of
23 47th and California several months ago for the new
24 clinic facility.

1 So the project itself is a
2 comprehensive medical home concept. So providing
3 wellness and primary care and specialty care and
4 diagnostics all on one site.

5 This is really kind of representing
6 the cutting edge in health care, where you're
7 trying to reduce barriers and friction. So, for
8 example, Esperanza has a lot of issues with making
9 referrals for its patients to go to specialty or
10 diagnostic services off site, a lot of difficulty
11 getting to those locations, confusion about cost
12 and payment for services, and so they're finding
13 referrals are being dropped.

14 So having an all-in-one location
15 would mean that there could be shared scheduling,
16 there could be pleasant kind of waiting space
17 that's shared, so more likely that patients will
18 kind of follow through with the recommended
19 treatment program.

20 And then also an ability to
21 incorporate wellness concepts as well, a
22 nutritional kitchen, teaching folks how to cook
23 healthy food, an on-site community garden that
24 raises awareness and availability of fresh produce,

1 things like that.

2 So three-story project. 49,500
3 total square feet of building area, including
4 smaller tenant spaces for Mujeres Latinas, and a
5 third-party pharmacy operator.

6 In terms of the community impact, so
7 a whole range of different types of impacts, but
8 kind of the headline being primary care services
9 will be newly added for 21,500 individual patients.
10 So, on average, visiting a little over three times
11 a year, so about 70,000 patient encounters a year
12 are projected.

13 And then Sinai will further
14 complement that with twelve specialty care exam
15 rooms offering cardiology, radiology, orthopedics,
16 dermatology.

17 In terms of job creation, so 119 FTE
18 positions are projected for the site. 88 of those
19 will be newly created primarily by Esperanza, but
20 to a lesser extent by Sinai. And 100 percent of
21 the full-time employees on site would be benefits
22 eligible.

23 Transaction details. So fairly
24 large project. \$27.6 million total budget,

1 \$17 million of hard costs.

2 And so the proposed financing
3 structure includes up to \$12 million of allocation
4 from Chicago Development Funds, which, rough rule
5 of thumb, would result in about 3 to 3 1/2 million
6 of actual subsidy to the project based on how the
7 New Markets formula works. And then also
8 allocation from a group called Raza Development
9 Fund, which is a not-for-profit community
10 development lender based in Phoenix that focuses
11 on Latinos serving projects around the country,
12 particularly affiliates of the National Council of
13 La Raza, which Esperanza and Mujeres Latinas are
14 NCLR affiliates.

15 And then PNC Bank would serve as
16 the tax credit investor, as well as providing
17 \$2 million of its own tax credit allocation, so
18 \$24 million of total tax credit allocation, of
19 which half would be coming from CDF, the remainder
20 being leveraged from non Chicago-based entities.

21 In addition to that, there
22 would be a loan from PNC to Esperanza for about
23 \$7.7 million, and then Raza is in discussions with
24 Mount Sinai Hospital about a \$7.4 million loan to

1 account for Sinai's share of the non New Markets
2 capital.

3 That loan is a difficult underwrite,
4 and so there's a lot of discussions about whether
5 Raza can actually make that loan, and if not, what
6 is the replacement source. So that's a little bit
7 in flux.

8 But this is the capital stack as we
9 understand it today.

10 MS. BROWN: Does the project not go forward
11 if that loan is not secured?

12 MR. SMITH: That amount of capital is needed,
13 so it may not come from Raza or it may come from
14 Raza plus another lender, or Sinai may have to put
15 more cash in or --

16 MS. BROWN: But you're comfortable proceeding
17 and having approval knowing that 7.3 of the capital
18 needed isn't secure.

19 MR. SMITH: Well, certainly closing would not
20 happen unless and until that capital is on the
21 table, and New Markets closings are fully funded,
22 so yeah.

23 CHAIRMAN REIFMAN: So Carole's point, does
24 this assist in -- by our approval, does it assist

1 Raza to take the next step by seeing that there is
2 already the secured source of funding?

3 MR. SMITH: It certainly solidifies the deal.
4 Raza is underwriting Mt. Sinai Hospital to some
5 extent in isolation, but also thinking about the
6 broader transaction. So, yeah, having one more
7 piece of the transaction cooked, if you will, could
8 be at least neutral, but possibly positive.

9 MR. LEON: Could I make a comment here?

10 CHAIRMAN REIFMAN: Please.

11 MR. LEON: Are you approving Raza
12 specifically, or are you saying Raza or a specific
13 financing entity?

14 MR. SMITH: We would suggest that the
15 allocation be available to the project whether or
16 not it's Raza specifically making that loan.
17 Because as long as there's \$7.4 million of capital
18 at the table at closing, the deal works.

19 ALDERMAN AUSTIN: Now, you said PNC is out of
20 Phoenix.

21 MR. SMITH: Raza Development Fund is out of
22 Phoenix.

23 ALDERMAN AUSTIN: But why did you say that it
24 was specifically for Hispanics?

1 MR. SMITH: Raza Development Fund's
2 organizational mission is that they focus on
3 projects that have a Latino impact around the
4 country. So I was trying to explain sort of their
5 motivation to be involved in this project.

6 ALDERMAN AUSTIN: Okay, that part is good,
7 but Mr. Sinai is not -- or Sinai is not -- it's all
8 welcome, it's not just specifically for.

9 MR. SMITH: Oh, correct. I mean, the entire
10 project is open to everybody. It's just that
11 National Council of La Raza, which is affiliated
12 with Raza Development Fund, also is affiliated with
13 Esperanza and with Mujeres Latinas. There's kind
14 of an organizational linkage there too.

15 ALDERMAN AUSTIN: That's good to know about
16 PNC, because Hispanics are pretty much all over our
17 city, and we've incorporated quite a bit in
18 Roseland Hospital.

19 The reason why I'm asking, because
20 they're on the end of the 9th Ward, where it's a
21 large population, and they really had nowhere to
22 really go. So we're incorporating that in
23 Roseland. So it's like we need to expand now
24 because of that. So that's the reason why I was

1 asking about PNC.

2 MR. SMITH: Got it.

3 ALDERMAN AUSTIN: All right. Thank you.

4 CHAIRMAN REIFMAN: Any other questions?

5 (No response.)

6 Can we get a motion?

7 ALDERMAN MORENO: So move.

8 CHAIRMAN REIFMAN: Moved by Alderman Moreno.

9 Second?

10 MS. FIELDS: Second.

11 ALDERMAN AUSTIN: Who?

12 CHAIRMAN REIFMAN: Chairman Moreno, remember
13 him?

14 ALDERMAN MORENO: Your colleague?

15 ALDERMAN AUSTIN: I didn't even see you,
16 Darling. I'm sorry.

17 ALDERMAN MORENO: You're on a roll, so I
18 didn't want to interrupt you, Alderman.

19 CHAIRMAN REIFMAN: Moved by Chairman Moreno,
20 seconded by Budget Director Fields.

21 All in favor?

22 (Chorus of ayes.)

23 Any opposed?

24 (No response.)

1 Ayes have it.

2 ALDERMAN AUSTIN: That's a good project.
3 That's a real good project.

4 CHAIRMAN REIFMAN: The consideration of
5 Lawndale Christian Health Center project.

6 MR. SMITH: So this is actually three
7 projects in one. So three different buildings on a
8 stretch of Ogden Avenue. It's about a half mile
9 long, from 3555 West Ogden on the east end to
10 3910 on the west end.

11 So it includes a new urgent care
12 facility. Lawndale Christian Health Center is a
13 not-for-profit primary care provider that provides
14 traditional health clinics today, but they want to
15 experiment with a new model that would have
16 extended business hours.

17 The real goal is here being keeping
18 patients out of the ER and further lowering the
19 barriers to services.

20 The ER is the most expensive place,
21 and often not really the best place to get many
22 different types of care.

23 And then also adding an adult and
24 senior day services facility. So a significant

1 population in Lawndale has elderly relatives that
2 require intensive care during the daytime. This
3 would be a location to drop them off, which really
4 enhances the family's ability to, number one, be
5 sure that their relative is getting the best
6 possible care, but, number two, also being freed up
7 to work more traditional hours and creating an
8 economic benefit for the family.

9 And then, finally, an urban
10 greenhouse, which would be operated by Windy City
11 Harvest. So this would incorporate aquaponics,
12 which is a cutting edge technology involving, if
13 you're familiar with it, with fish and greens
14 essentially growing symbiotically. Fish waste is
15 fertilizer for the greens, the greens I think
16 filter the water to keep it clean for the fish.
17 So it would be creating -- growing produce in the
18 neighborhood, and also creating a retail presence,
19 a small storefront on Ogden Avenue to sell it.

20 So more background on Lawndale
21 Christian Health Center. So they currently operate
22 six sites on the West Side, including a small
23 clinic at Breakthrough Urban Ministries FamilyPlex,
24 which CDF helped finance back in 2013, in East

1 Garfield Park. Their flagship location is right in
2 the middle of this corridor on Ogden Avenue that
3 was constructed back in 2011.

4 So here's a map better illustrating
5 the locations of the three facilities. So, again,
6 scattered along Ogden, essentially between Central
7 Park and almost all the way down to Pulaski.

8 So the three project components,
9 drilling down a bit further, one is renovations
10 to an existing 32,000 square foot building that's
11 occupied by Illinois Department of Human Services.
12 This would be carving out 6,000 square feet and
13 modernizing and renovating it for that urgent care
14 facility I mentioned, and then reskinning the
15 building to improve its presence along the Ogden
16 Avenue commercial streetwall.

17 The next piece would be the
18 renovation and expansion of a 12,300 square foot
19 building to make it appropriate for the adult and
20 senior day services, and again reskinning it to
21 better address the street frontage.

22 That would be occupied and operated
23 by Lawndale Christian Health Center itself.

24 And then the Urban Greenhouse is a

1 10,000 square foot existing building that would be
2 renovated, and then an addition of a 7,000 square
3 foot greenhouse would be bolted onto that.

4 And then it would be operated by and
5 subleased to Windy City Harvest, which is an
6 affiliate of Chicago Botanical Gardens.

7 I will skim through the impact
8 because I know we have a very packed agenda here,
9 and just jump to transaction details.

10 So CDF's proposed allocation would
11 be \$6 million out of a broader \$13 1/2 million
12 total New Markets financing.

13 So the additional allocation which
14 has already been committed would be from Chicago
15 Neighborhood Initiatives, as well as from JPMorgan
16 Chase. So \$6 million from CNI, 1.5 million from
17 Chase. And then the range of other capital sources
18 involved, so a million dollar federal grant from
19 HRSA, the Health Resources and Services
20 Administration, that's already been committed to
21 Lawndale Christian, a \$2 million Illinois Capital
22 Grant, which continues to be reaffirmed each time
23 the State puts out new information on its budget,
24 so Lawndale is more or less counting on it, but

1 will bridge that grant in the meantime with their
2 own resources, and then \$2.1 million from Chicago
3 Botanic Gardens, who's in the midst of a capital
4 campaign, which is pretty far along, but any
5 remaining need would be bridged by Lawndale
6 Christian Health Center itself again. And then
7 \$5.4 million of capital from Lawndale Christian's
8 balance sheet.

9 CHAIRMAN REIFMAN: Can you explain what a
10 B note is for me?

11 MR. SMITH: Yes. So a B note is essentially
12 the new capital that's generated by the tax credit
13 investor's contribution to the deal. So a New
14 Markets investor is going to put in about \$4.2
15 million in exchange for the stream of tax credits
16 that CDF and CNI are granting to it.

17 CHAIRMAN REIFMAN: Is that the way it
18 typically works?

19 MR. SMITH: Yes.

20 CHAIRMAN REIFMAN: Because you didn't refer
21 to it as a B note in the prior example; that's why
22 I'm asking.

23 MR. SMITH: Okay. Terminology.

24 CHAIRMAN REIFMAN: All right. Just wanted to

1 understand.

2 Any discussion?

3 (No response.)

4 Motion?

5 Yes, Carole? No?

6 MS. FIELDS: So move.

7 ALDERMAN MORENO: Second.

8 CHAIRMAN REIFMAN: I have a motion by Budget
9 Director Fields, second by Chairman Moreno.

10 All in favor.

11 (Chorus of ayes.)

12 Any opposed?

13 (No response.)

14 Ayes have it.

15 Moving on to the next matter of
16 business.

17 MR. SMITH: All right. So the next one is
18 authorization for CDF to conduct what's known as
19 prefunding.

20 So a bit of background here. So CDF
21 received its last award in November of 2016, a
22 \$75 million award.

23 And then the most recent application
24 round was opened in May, and then closed in June of

1 this year. So CDF submitted another application to
2 Treasury on June 20th for hopefully another
3 allocation of credits.

4 One of the requirements to keep that
5 application valid is that CDF needs to irrevocably
6 commit and fund at least 30 percent of that
7 allocation, the preexisting allocation, by
8 August 18th of this year.

9 So closing New Markets transactions,
10 as was kind of alluded to in the Esperanza
11 discussion, it can't really happen until all the
12 other funding sources are in place and flowing,
13 until there is a building permit, until there is a
14 guaranteed maximum price general contract in place;
15 so it's a very rigorous process. And you can't
16 necessarily control that timing the way you'd like
17 to, as a lender, like Chicago Development Fund.

18 So prefunding is a pretty common
19 tactic nationally in the industry to manage the
20 fact that Treasury wants you to be so far along
21 in your deployment, but you don't want to
22 irresponsibly push money down to projects before
23 it's actually ready to do so.

24 So prefunding involves taking cash

1 from the New Markets investor, which would be a
2 bank such as Chase or PNC, and putting it into a
3 lockbox until the underlying transaction is ready
4 to close and receive the funding.

5 And so the money does not get
6 released from that lockbox until the investor and
7 CDF mutually agree that the project's ready to
8 receive the funding. And CDF, of course, will only
9 deploy funds to a project if it's been approved
10 previously by this Board.

11 In doing so, CDF then irrevocably
12 allocates the tax credits for that given amount of
13 cash to the investor, and so it's not something
14 that can be undone. So it's not something that you
15 want to do unless there's a good reason to do it,
16 but the reason here being keeping CDF eligible for
17 the next application round.

18 And CDF has done this same procedure
19 on seven previous occasions, so \$57 million of
20 total prefunding to date.

21 MS. BROWN: So are we talking about
22 prefunding the projects we just approved, or
23 different projects?

24 MR. SMITH: So it would be prefunding with

1 the investors for those two projects.

2 MS. BROWN: For these projects.

3 MR. SMITH: Yes.

4 MS. BROWN: So the money would come from PNC
5 and from Chase?

6 MR. SMITH: Yes.

7 And that's it.

8 CHAIRMAN REIFMAN: Any further questions on
9 this matter?

10 ALDERMAN AUSTIN: Motion.

11 MS. BROWN: Second.

12 CHAIRMAN REIFMAN: I have a motion by
13 Chairman Austin, second by CFO Brown.

14 Any discussion?

15 (No response.)

16 All in favor?

17 (Chorus of ayes.)

18 Any opposed?

19 (No response.)

20 Ayes have it.

21 We're now on to Item IX, correct,
22 Gads Hill?

23 MR. SMITH: Yes, Gads Hill.

24 MS. PERKINS: VI.

1 CHAIRMAN REIFMAN: I'm sorry. Officer
2 elections.

3 Mitch.

4 MR. HOLZRICHTER: Sure. The bylaws say that
5 every year, that the CDF will reelect or elect
6 officers. So we have -- the resolution, there's a
7 one-page resolution that spells out the officers.
8 So the president is the commissioner. It also
9 reelects Aarti Kotak, managing deputy commissioner,
10 as vice president and secretary treasurer, as well
11 as appoints her what's known as the authorized
12 representative. That's a specific role vis-a-vis
13 the U.S. Treasury Department and the CDFI fund. So
14 she would be able to sign documents for the CDFI
15 funds.

16 And then, finally, it contemplates
17 that there be additional assistant officers, so
18 other employees within DPD can serve other roles as
19 signatories as approved by the chairman. So this
20 is --

21 ALDERMAN AUSTIN: They can serve as
22 signatories?

23 MR. HOLZRICHTER: So for like bank accounts,
24 so they can help close the transactions.

1 ALDERMAN AUSTIN: Other than Aarti, but
2 approved by --

3 MR. HOLZRICHTER: Correct.

4 MS. KOTAK: And that's the role Tracy Sanchez
5 has been in for the last --

6 ALDERMAN AUSTIN: And when is the Board
7 informed?

8 MR. HOLZRICHTER: So that's what the purpose
9 of this resolution is to do, is every year we come
10 back to this Board to reaffirm those elections and
11 those appointments.

12 ALDERMAN AUSTIN: Okay.

13 CHAIRMAN REIFMAN: Any questions, concerns?

14 (No response.)

15 ALDERMAN MORENO: So move.

16 MS. FIELDS: Second.

17 CHAIRMAN REIFMAN: Okay. Moved by Chairman
18 Moreno, seconded by Budget Director Fields.

19 Any discussion?

20 (No response.)

21 All in favor?

22 (Chorus of ayes.)

23 Ayes have it.

24 Now on to Item IX, Gads Hill.

1 MR. SMITH: So this is an early childhood
2 education project, also located in the Brighton
3 Park neighborhood, also addressing some of those
4 extreme service gaps that I touched on earlier in
5 the health care arena.

6 Brighton Park is also the biggest
7 service gap neighborhood in the city for quality
8 childcare.

9 So the project's at 4255 South
10 Archer. And it's a renovation of an existing
11 commercial building into a facility for Gads Hill,
12 which is a not-for-profit provider of early
13 childhood services and family services, founded all
14 the way back in 1889 in Pilsen as Gads Hill Social
15 Settlement. And they currently operate four sites
16 on the West and Southwest Side.

17 So project location, as I mentioned,
18 4255 South Archer, so it's in the middle of a
19 commercial corridor. And Gads Hill has been
20 working closely with DPD to make sure that the
21 storefront for the childcare facility like
22 complements the streetwall and kind of the vitality
23 of the stretch of Archer.

24 It's an 18,000 square foot building,

1 two-story building. And, let's see. The architect
2 is JGMA, which is actually the same architect as
3 for the Esperanza Health Care Center. And The
4 Resurrection Project is serving as the project
5 manager, key developer for the site.

6 So the facility key components are a
7 total of seven classrooms; so two for infants, two
8 for toddlers, and three for 3- to 5-year-olds, as
9 well as state-of-the-art gross motor skill
10 development areas, outdoor play space, and then
11 some administrative support space for Gads Hill on
12 the second floor, and a bit of room for expansion
13 also on the second floor for Gads Hill.

14 Projected impacts. So 30 new full-
15 time childcare slots. And then 120 children will
16 be served annually in total, including the part-
17 time slots. 100 percent of Gads Hill's clientele
18 is low income.

19 And Brighton Park has been
20 identified by multiple studies, from the State of
21 Illinois, from UIC, from IFF, as being the most
22 underserved neighborhood in the City for childcare
23 in terms of the number of kids that are eligible
24 and in need versus the number of available slots.

1 The project's also anticipated to
2 create 30 new full-time equivalent jobs.

3 So in terms of transaction details,
4 this would be a smaller transaction than the other
5 two. And CDF would be the only provider of tax
6 credits. So up to a \$6 million allocation from CDF.

7 New Markets investor has not been
8 selected yet, but likely to be MB Financial. So
9 this would be one of their first New Markets
10 investments. They are also the relationship bank
11 for Gads Hill, and would be providing something
12 like \$1.8 million in debt.

13 They've done I think two previous
14 New Markets transactions, so they're not completely
15 new to it, but there would be likely some learning
16 curve working with MB.

17 Let's see. Other sources. I
18 mentioned the term loan from MB. There are some
19 state funds in the project. Those, fortunately,
20 have already been received and spent. That's what
21 the source of money was for the acquisition and the
22 predevelopment. So no uncertainty about the State
23 money in this deal.

24 About \$340,000 of cash from Gads

1 Hill, and then a \$1.25 million capital campaign.
2 They have an anchor commitment from the Weinberg
3 Foundation out of Baltimore, and they are actively
4 in capital campaign mode right now.

5 MR. BROWN: And, I'm sorry, you might have
6 said this, who is the obligor on the senior debt?

7 MR. SMITH: It would be Gads Hill Center
8 itself.

9 MS. BROWN: Paid back from?

10 MR. SMITH: They're going to continue the
11 capital campaign, hopefully to exceed the million
12 250. And so hopefully if they succeed, they'll pay
13 down some of the senior term loan. The remainder
14 will be from cash flow, the broader organization
15 operating multiple childcare centers.

16 CHAIRMAN REIFMAN: Is that -- MB Financial is
17 the senior lender?

18 MR. SMITH: I'm sorry?

19 CHAIRMAN REIFMAN: Who is the senior lender?

20 MR. SMITH: It would be the same as the New
21 Markets, so likely MB Financial, but there are a
22 number of other institutions that are proposing on
23 it as well.

24 MS. BROWN: So they don't have that senior

1 debt secured yet.

2 MR. SMITH: We've seen term sheets from a
3 couple lenders, but they haven't made the formal
4 selection yet.

5 CHAIRMAN REIFMAN: I thought maybe they were
6 combining the New Market Tax Credits and there
7 would be some benefit to them to do the senior term
8 loan as well.

9 MR. SMITH: It's certainly easier if you --
10 if you're lending into a New Markets transaction,
11 you can't get a mortgage on the New Markets
12 financed facility, so it's better if you're the New
13 Markets investor because then, through the tax
14 credit structure, you do get the mortgage. So the
15 two sides of the institution can kind of cooperate
16 and get traditional collateral. So that's part of
17 why Gads Hill intends to select the same bank to be
18 the lender and the New Markets investor.

19 CHAIRMAN REIFMAN: Okay. Any questions?

20 ALDERMAN MORENO: Motion.

21 ALDERMAN AUSTIN: Second.

22 CHAIRMAN REIFMAN: Motion by Chairman Moreno,
23 seconded by Chairman Austin.

24 Any questions, discussion?

1 (No response.)

2 All in favor?

3 (Chorus of ayes.)

4 Any opposed?

5 (No response.)

6 Ayes have it.

7 Okay. That's our voting matters,
8 right?

9 So No. X, discussion -- so, Tony,
10 I'm going to ask you to move kind of quickly
11 through the main matters, if you can.

12 MR. SMITH: Sure. Actually, Item X is an
13 inventory matter, too. It's just approval of the
14 CDF 2016 annual report, though, so it's a fairly
15 low impact to vote.

16 So this is technically the annual
17 meeting for CDF. And since CDF didn't have any tax
18 credits throughout 2016, the annual report is
19 fairly uneventful. We just kind of watched
20 projects move along through construction and
21 measured their impacts, but no new origination
22 activity.

23 So you have the annual report in
24 your packet for this meeting. It's very similar to

1 the prior year annual reports, just kind of minor
2 incremental updates.

3 So just a couple highlights.

4 The CDF has invested truly in some
5 of the most distressed areas of Chicago. Just on
6 average, the census tracts where CDF's projects
7 fall have median family incomes that are below
8 50 percent of the Chicago regional median,
9 unemployment rates that are over twice the national
10 average, and poverty rates of over 30 percent.

11 CDF's \$290 million of investment
12 activity to date has leveraged about \$380 million
13 of private capital, and provided about \$81.5 million
14 of subsidy to the projects.

15 Every \$24,000 or so of New Markets
16 subsidy is supporting one permanent FTE at those
17 projects. And CDF-supported projects serve about
18 155,000 clients, the vast majority of them low
19 income, per year, with care, education, youth
20 enrichment, and other services.

21 In addition, the Shops and Lofts at
22 47 and Englewood Square projects, which are the two
23 grocery deals to date, serve food desert residents,
24 over 69,000 residents that were previously in USDA

1 food deserts. And CDF's health centers support
2 62,000 individual patients, each of whom visits
3 about three times a year on average.

4 So just some very brief highlights
5 from the annual report.

6 ALDERMAN AUSTIN: Okay. I think when I
7 started on this Board, the main focus was grocery
8 stores on food deserts. So thus far we've only
9 done two.

10 Now, what happened to that focus?

11 MR. SMITH: It was one of three focuses that
12 the Board initially adopted back in 2007. So
13 definitely grocery stores was one of them;
14 industrial expansion and job creation was another;
15 and then community facilities, non-profit community
16 facilities providing vital services --

17 CHAIRMAN REIFMAN: I think there is a more
18 practical answer to your question, Chairman, which
19 is, number one, we haven't had as many grocery
20 stores as we want in qualifying tracts. And,
21 number two, we actually have a grocery store that
22 we are in the process of working on, we'll bring to
23 the Board sooner than later, hopefully.

24 MR. SMITH: Correct.

1 CHAIRMAN REIFMAN: So we will have another
2 one lined up. Will we have it by next meeting?
3 Because we need it soon.

4 MR. SMITH: Hopefully, yes. Yep, that's also
5 correct. We would have loved to have more grocery
6 deals is also a correct statement.

7 ALDERMAN AUSTIN: Okay. So I guess -- of
8 course, it wouldn't be to you, it would be to the
9 Commissioner then: In our negotiations with
10 various grocery store chains, which are truly
11 falling by the wayside, because they just closed
12 Ultra, which was in the 18th ward --

13 CHAIRMAN REIFMAN: I know.

14 ALDERMAN AUSTIN: And that was a very large
15 grocery store. So it's over five miles for a next
16 grocery store in that area. So they will have to
17 go to Ford City for the first grocery store. Not --
18 you know, they could go to Cicero. Food 4 Less,
19 I believe it is? So that's quite a ways from 87th
20 and Kedzie.

21 So, I mean, that's the reason why
22 I'm asking, I need to know for myself too. But
23 knowing that they closed Ultra, but they also
24 closed the one in the suburbs, which would have

1 been my feed-off.

2 So with not having as many grocery
3 stores to negotiate with, why don't we ever go to
4 the smaller grocery store chains?

5 CHAIRMAN REIFMAN: Well, we have been, and
6 we've worked with groups like Shop 'n Save, we're
7 working with Shop 'n Save in Alderman Hairston's
8 ward. It's not in 18, in the area you just
9 described. We're working with -- the one we're
10 talking about is in the 20th ward.

11 So, you know, we'll put it on our
12 notes to double back with grocers. They're -- you
13 know, our biggest go-to was Mariano's. They're
14 extremely -- they're in no growth mode right now.

15 ALDERMAN AUSTIN: I don't care about them. I
16 just -- I do care about those that don't have --

17 CHAIRMAN REIFMAN: That have none in their
18 areas.

19 ALDERMAN AUSTIN: Right. And now they've
20 made them a real desert now, especially in 18. So
21 that's a hard --

22 CHAIRMAN REIFMAN: We'll go back and redouble
23 our efforts, and go back through our lists again
24 and go through each area again and look at how

1 we've mapped the food deserts in the past, and see
2 if we can redouble efforts again.

3 It's not for lack of trying and
4 effort. It's one of our primary focuses. Wherever
5 we are, when we're talking with retailers, grocers
6 are the best anchor possible.

7 But, as you point out, it's a
8 thinner and thinner group. And we don't want to --
9 you know, we talked to Pete's. Pete's will only go
10 in certain areas. We've talked to Shop 'n Save,
11 we're just trying to get that done. As I said,
12 in -- in the 5th ward we have various -- we have a
13 certain amount of optimism that Jewel continues to
14 expand throughout various neighborhoods in the
15 city, like they're doing in 20, that they see --
16 they are a traditional Chicago grocer, they see the
17 entire city as a market, including --

18 ALDERMAN AUSTIN: No, thank you.

19 CHAIRMAN REIFMAN: I know you have some
20 issues with --

21 ALDERMAN AUSTIN: They're liars, as far as
22 I'm concerned.

23 CHAIRMAN REIFMAN: We're going to take them
24 in 20, though. But we'll --

1 ALDERMAN AUSTIN: But there are Food 4
2 Lesses, and there are Save-A-Lots. Save-A-Lot is
3 under Jewel's umbrella. Those stores can be put in
4 some of these places that it's not a vast grocery
5 store, but they are a good grocery store chain.
6 That's what I'm talking about.

7 CHAIRMAN REIFMAN: We'll redouble our efforts.

8 ALDERMAN AUSTIN: Stop trying to go so fast,
9 and just listen to me for a second. You keep
10 trying to push me off the mark.

11 So what I'm saying is that when we
12 start networking, let's network to the smaller ones
13 as well, not always these big conglomerates that
14 come in and just take over Chicago and leave when
15 they get ready.

16 So if we're talking to the smaller
17 ones, that's a big impact. Like what happened to
18 Food 4 Less, Ultra, in the 9th ward? They're a
19 desert -- now they're even a bigger desert because
20 I'm a desert. That's what I'm talking about. We
21 need to network with the smaller ones as well.

22 And I don't never hear you talking
23 about these smaller guys.

24 CHAIRMAN REIFMAN: The only reason is, is

1 because when we try to talk to the smaller guys, we
2 get pushback from the aldermen of the wards, and
3 they feel that those are --

4 ALDERMAN AUSTIN: But there is nobody left.

5 CHAIRMAN REIFMAN: Alderman, I don't disagree
6 with you. I'm just telling you, if I brought Food
7 4 Less to Alderman Hairston for her site, she would
8 not discuss it with me.

9 ALDERMAN AUSTIN: And so Shop 'n Save is
10 bigger?

11 CHAIRMAN REIFMAN: Shop 'n Save is -- well,
12 she has a --

13 ALDERMAN AUSTIN: It's still a neighborhood
14 grocery store.

15 CHAIRMAN REIFMAN: She has a different
16 perception of them as a different quality. I'm not
17 trying to argue with you. We've tried all that.
18 It's a perception that --

19 ALDERMAN AUSTIN: I don't think so.

20 ALDERMAN MORENO: Beggars can't be choosers.

21 ALDERMAN AUSTIN: What?

22 ALDERMAN MORENO: Well, I mean, if you want a
23 grocery store, I know, because I talked to Alderman
24 Hairston, and she wants a particular type of

1 grocery store --

2 CHAIRMAN REIFMAN: Oh, I thought you said
3 beggars can't be choosers.

4 ALDERMAN MORENO: I did.

5 ALDERMAN AUSTIN: Who's begging?

6 ALDERMAN MORENO: Well, maybe the acronym is
7 not right, but, you know, we've -- because I know
8 people that worked -- we've tried to work with her
9 on a grocery store and a couple other things, and
10 she's got a particular grocery store that she wants.

11 ALDERMAN AUSTIN: No, I'm not talking just
12 about Leslie. I'm talking about others. I'm
13 talking about now in 18. I'm still talking about
14 34. I'm talking about 9. I'm talking about all of
15 us still.

16 What happened to the Aldi's, since
17 we're begging, at 115th? Which has been vacant for
18 I don't know how long.

19 Same way with my Jewel. And you
20 know I already know we got an issue with Jewel.
21 But when somebody close, that make our desert even
22 larger. So now we're talking 9, 34, 21, we're even
23 bigger. Well, we could use the suburbs. We can't
24 even use the suburbs anymore.

1 So that's what I'm talking about, if
2 we are using the smaller ones, and still with Jewel
3 owning Save-A-Lot, and the others of Ultra -- not
4 Ultra -- Aldi's, which has become a premier grocery
5 store now.

6 CHAIRMAN REIFMAN: We can try again,
7 Alderman, and go back again.

8 I'm telling you, the truth is that
9 we've gotten resistance from your colleagues where
10 we have been able to do that, and perhaps if we can
11 develop opportunities, you can help us with them as
12 well.

13 ALDERMAN AUSTIN: Well, I think that the only
14 thing is with them, we need to maybe try to ask
15 them to change their look. Because that's where
16 my problem comes in. You know, their outward
17 appearance, their curb appeal, because their look
18 is plain as day.

19 CHAIRMAN REIFMAN: And just so you understand,
20 in terms of networking, we need more information.
21 So I'm not trying to push you off the mark, I just
22 want you to know we do it a lot, and we're seeing
23 resistance.

24 But when we were in -- we were

1 negotiating with Kroger, who bought Mariano's,
2 about a thing -- what was it called, Ruler? Which
3 could not communicate in -- you know, we looked at
4 it, but, you know, what it communicates is there's
5 a certain type of retail -- certain type of grocer
6 for some neighborhoods, and that's all you're going
7 to get.

8 And, frankly, we've been very, very
9 concerned about sending the message that, you know,
10 when we do things like Whole Foods in Englewood,
11 we're trying to send the message that what's good
12 enough for the North Side is good enough for the
13 South Side is good enough for the West Side, and a
14 Ruler is, you know, less-than-quality retail. We
15 want their best products, not their worst products.

16 They want to do business throughout
17 the entire city, we want them to put their best
18 products throughout the entire city, not give us,
19 you know, for lack of a better term, give us retail
20 for poor people in one area and retail for rich
21 people in another area. That has not been the
22 standard we have been comfortable with.

23 But I have no problem trying to talk
24 to the smaller grocers again. There's a lot of

1 upheaval in the industry too. I mean, people don't
2 know what to do now with -- I mean, you know,
3 this -- to give again, Kroger, which owns Mariano's
4 now, took a \$7 billion loss, and then Amazon
5 announced they were buying Whole Foods, and the
6 next day they took an additional \$17 billion loss.

7 ALDERMAN AUSTIN: I've followed them quite
8 closely.

9 CHAIRMAN REIFMAN: This is what we're trying
10 deal with in grocers. So we'll put it on our list
11 again --

12 ALDERMAN AUSTIN: That's the reason I was
13 suggesting the smaller ones, because I follow all
14 of them quite closely to know what they're doing.
15 And Jewel is -- they are in the same position as
16 well.

17 CHAIRMAN REIFMAN: So we'll go through all of
18 our lists again and double back again on some of
19 these areas and have our people remap all these
20 areas based on the closures, and see if we can try
21 to redouble our strategy.

22 But that has been the biggest issue
23 is that people won't take -- you know, they don't
24 want Shop 'n Save anymore -- not Shop 'n Save, but

1 they don't want the other -- they don't want the
2 Rulers, they don't want these things that would
3 come in there.

4 And Whole Foods had a 365 product.
5 They're shutting that down. They're not even doing
6 it.

7 So we'll keep trying.

8 ALDERMAN AUSTIN: All right.

9 CHAIRMAN REIFMAN: Anything else on this
10 matter?

11 (No response.)

12 MS. BROWN: Do you need a motion to approve
13 the --

14 MR. SMITH: Yes, if you're ready.

15 MS. BROWN: So move.

16 MS. FIELDS: Second.

17 CHAIRMAN REIFMAN: By Carole Brown, seconded
18 by Budget Director Fields.

19 All in favor?

20 (Chorus of ayes.)

21 Any opposed?

22 (No response.)

23 Ayes have it.

24 The next matter is the general

1 Development Fund status update.

2 MR. SMITH: All right. Nonvoting item, we'll
3 go super quick. Stop me if you have questions.

4 So I guess a quick update from the
5 last meeting. La Casa Norte, which was approved in
6 January, did close on June 27th, so that's now
7 under construction.

8 Portfolio of that consists of
9 22 deals. Earliest deals are now successfully
10 unwinding as they reach the end of their seven-year
11 compliance period; so essentially CDF leaves the
12 subsidy with the project and exits the transaction
13 along with the tax credit investor.

14 So we have four of those unwinds
15 coming up later this year, and then hopefully some
16 more closings to talk about next time we meet.

17 Updated map, which I won't go
18 through, but it's in your packet, of transactions
19 by location to date for CDF.

20 And then as far as construction
21 status updates, so all the projects that were
22 financed in 2015 and previously are substantially
23 complete and operational.

24 So the most recent grand opening

1 Chicago Center for Arts and Technology, or Chi-CAT,
2 which is a job training facility in the IMD at 13th
3 and Paulina.

4 And then Casa Norte, as I mentioned,
5 is now starting construction. They're anticipating
6 completing in July 2018.

7 I guess, just a quick skipping ahead
8 to timing and upcoming dates. So, as I mentioned,
9 August 18th is the deadline for finalizing
10 qualified equity investments to meet that
11 30 percent threshold, so thank you for your vote
12 today, which will make that possible.

13 And then Treasury is indicating but
14 not committing that Q1 of 2018 will be the likely
15 time frame for a next award. In the meantime, the
16 tax code may be completely overhauled, so the whole
17 program may be extended, threatened, restructured,
18 who knows.

19 MS. KOTAK: And one quick note on that.
20 We've been in kind of regular communication with
21 our D.C. office, so Christine Koronides in D.C. is
22 aware of the application. We've been talking with
23 Treasury over the last three or four years about
24 changes we want to continue to make with the

1 program, they've been open to them, and some of
2 their actual new application reflects that,
3 including having us have less that has to be pre-
4 allocated, because deals that are tougher in
5 neighborhoods that are struggling more take longer
6 time. So this push to get all your money out right
7 away doesn't incentivize those deals that take more
8 time. So we've been doing that, and that work
9 continues.

10 MR. SMITH: Right.

11 That's it.

12 CHAIRMAN REIFMAN: That does not need a vocal
13 vote?

14 MR. SMITH: No.

15 CHAIRMAN REIFMAN: Okay. Any other discussion?

16 ALDERMAN MORENO: Move we adjourn.

17 MS. FIELDS: Second.

18 CHAIRMAN REIFMAN: Moved by Chairman Moreno,
19 seconded by Budget Director Fields.

20 All in favor?

21 (Chorus of ayes.)

22 We're adjourned.

23 (The hearing was adjourned at
24 10:52 a.m.)

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REPORTER'S CERTIFICATE

I, Donna M. Urlaub, do hereby certify that
I reported in shorthand the proceedings of said
hearing as appears from my stenographic notes so
taken and transcribed under my direction.

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed my seal of office at Chicago,
Illinois, this 28th day of July 2017.



Illinois CSR No. 084-000993

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\$12 17:3	<hr/>	5
\$13 25:11	2	<hr/>
\$17 17:1 49:6	<hr/>	5-year-olds 34:8
\$2 17:17 25:21	20 9:20 10:6,7 13:10 43:15,24	50 39:8
\$2.1 26:2	2001 13:19	5th 43:12
\$24 17:18	2005 4:2 6:7	<hr/>
\$24,000 39:15	2007 40:12	6
\$27.6 16:24	2011 24:3	<hr/>
\$290 39:11	2013 23:24	6,000 24:12
\$340,000 35:24	2015 51:22	62,000 40:2
\$380 39:12	2016 9:9 10:4 27:21 38:14,18	69,000 39:24
\$4.2 26:14	2017 9:17 12:12	<hr/>
\$5.4 26:7	2018 52:6,14	7
\$57 29:19	20th 28:2 42:10	<hr/>
\$6 25:11,16 35:6	21 46:22	7,000 25:2
\$7 49:4	21,500 16:9	7.3 18:17
\$7.4 17:24 19:17	22 51:9	70,000 16:11
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